INCORPORATED UNDER THE LAWS OF THE STATE OF WASHINGTON

NUMBER 25

SHARES -20-

Western Malting Company, Incorporated

CAPITAL STOCK
600 PREFERRED SHARES
1000 SHARES NO PAR VALUE COMMON

This Certifies that R. E. Paulsen is the owner of Twenty — Shares of the Capital Stock of

WESTERN MALTING COMPANY, INCORPORATED

NO PAR VALUE COMMON STOCK—SUBJECT TO CONDITIONS ON REVERSE SIDE HEREOF.

transferable only on the books of this Corporation in person or by Attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 11th day of Feb A.D. 1935

J. T. Sterickert — Secretary.

W. F. Hagerman — President.

WESTERN MALTING COMPANY INCORPORATED SEAL

SHARES NO PAR VALUE EACH

© GOES 217

The Common Stock shall be subject to all the preferences and provisions herein stated in favor of the Preferred Stock. Subject to the restrictions, all Capital Stock hereafter authorized may be issued and allotted in accordance with law and in such amounts and proportions, and disposed of for such considerations, as shall, from time to time be determined by the Directors.

For Value Received, _____ hereby sell, assign and transfer unto _____ _____ Shares of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said Stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____ 19____

In presence of

_____ _____

NOTICE. THE SIGNATURE OF THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.